HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

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Canada's Housing Market to Stabilize

Overview[1]

Housing Starts:
2011: 191,000
2012: 186,750

Resales:
2011: 450,100
2012: 458,500

Housing starts: In recent months, housing starts have been supported by low interest rates and an improving employment situation. They are, however, expected to moderate through 2012. Housing starts are forecast to be 191,000 units for 2011 and 186,750 units for 2012.

Resales: Sales of existing homes through the Multiple Listing Service® (MLS®)[2] are forecast to remain stable through to the end of 2011. MLS® sales are expected to increase modestly in 2012. Overall, 450,100 sales are forecast in 2011, followed by a 1.9 per cent increase to 458,500 in 2012.

Resale prices: With balanced conditions expected in most markets, the average MLS® price is also expected to remain fairly constant for the rest of 2011 and rise slightly in 2012. For this year, the average MLS® price is forecast to be $363,900, while 2012 will see a modest increase to $368,200.

Provincial Spotlight

Ontario and Saskatchewan: Overall housing starts will modestly increase in Canada in 2011, with the strongest growth in Ontario (11.5 per cent) and Saskatchewan (8.3 per cent).

Alberta and British Columbia: With respect to 2012, total housing starts are expected to moderate, but Alberta and British Columbia starts are expected to buck this trend and grow by 15.3 per cent and 7.1 per cent, respectively.

[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 5, 2011, except for the addition of new information regarding the British Columbia and Nova Scotia shipbuilding contracts of October 19th, 2011.
[2]Multiple Listing Service ® (MLS ®) is a registered trademark owned by the Canadian Real Estate Association.

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Canada

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National Housing Outlook

Total Housing Starts

After moderating from 180,000 units in the fourth quarter of 2010 to 174,600 units in the first quarter of 2011, housing starts increased strongly in the second quarter to 195,100 units and then to 205,000 in the third quarter. Total starts are expected to moderate to 189,600 units in the fourth quarter of 2011, and then to decrease gradually until the fourth quarter of 2012.

Given the heightened degree of economic and financial uncertainty, an array of economic scenarios was considered to generate a range for the housing outlook in 2011 and 2012. Accordingly, it is expected that starts will be between 170,900 and 199,900 units in 2011 and between 161,650 and 206,350 units in 2012. CMHC's point forecast for housing starts is for an increase from 189,930 units in 2010, which represented a strong rebound from the levels in 2009, to 191,000 units in 2011. Housing starts are expected to decline to 186,750 units in 2012.

Housing starts growth will be mixed in 2011. Ontario, Saskatchewan and Nova Scotia's growth will be the strongest, while Prince Edward Island and British Columbia are forecast to see modest growth. The other provinces, on the other hand, are expected to see decreases. In 2012, housing starts are forecast to increase in British Columbia, Alberta and Manitoba.

Single-detached starts moderating

Single starts have rebounded coming out of the recession. After an increase in the third quarter of this year, they are expected to moderate before rising later in 2012. The number of single-detached starts is expected to reach 82,200 in 2011, significantly down from 92,554 in 2010. Single starts will increase to 83,750 units in 2012.

The construction of single-detached homes will decrease significantly in all provinces in 2011, with the exception of Saskatchewan. The outlook for 2012 is more positive in British Columbia, Alberta, Manitoba, Quebec and Nova Scotia.

Multi-family to moderate

Driven by strong growth in the first parts of 2011, the number of multi-family housing starts (row, semi-detached and apartment units) is expected to increase overall in 2011; this following some robust growth from mid-2009 to mid-2010. There will be about 108,800 multiple unit starts in 2011 and about 103,000 units in 2012.

Newfoundland and Labrador, Prince Edward Island, Ontario and Nova Scotia are expected to have growth of more than 20 per cent in multi-family homes in 2011. British Columbia will also experience solid growth. In 2012, only Alberta is expected to see a strong increase in multiple starts, while British Columbia and Manitoba will experience little change. All the other provinces will experience declines in multiple starts.

MLS® sales also stabilizing

Sales of existing homes through the Multiple Listings Service® (MLS®) slowed in the second quarter of 2011 and then stabilized. On an annual basis, MLS® sales in 2011 will remain fairly close to the level seen in 2010. As is the case for housing starts, a range of forecasts for MLS® sales that reflect different economic scenarios was generated. For 2011, MLS® sales are forecast to be between 423,600 and 470,100 units. In 2012, MLS® sales will be between 406,100 and 509,000 units. CMHC's point forecast is 450,100 MLS® sales this year and 458,500 next year, compared to 446,482 units sold in 2010.

Mostly balanced market conditions

Since the beginning of 2011, new listings steadily outpaced existing home sales. As a consequence, the resale market has moved from sellers' to balanced market conditions. Moving forward, we expect balanced market conditions to prevail and the average MLS® price to remain fairly flat to the end of 2012. The average MLS® price is forecast to be between $353,100 and $375,300 in 2011 and between $315,800 and $418,700 in 2012. CMHC's point forecast for the average MLS® price is expected to move up to $363,900 in 2011, while 2012 will see a more moderate increase to $368,200.

Risks to the outlook

Sustained financial market uncertainty has heightened risks but, there are both upside and downside risks to the outlook.

Some upsides include the potential that the U.S. could recover stronger than is forecast, thus increasing U.S. employment and economic growth. This could, in turn, boost employment growth in Canada and lead to stronger than anticipated housing demand.

Some downsides include a slower than expected recovery for the U.S., reduced economic growth in emerging economies and a downturn in parts of Europe. Such events could result in slower employment growth in Canada, which could lead to lower demand for housing.

The outlook also assumes that mortgage rates will remain flat through 2011 and start increasing moderately later in 2012. Should rates move lower than projected, housing starts and MLS® sales could be higher than expected and house prices could grow at a faster pace than forecast. Alternatively, should financial market expectations improve and interest rates move higher than projected, housing starts and MLS® sales could be lower than expected and house prices could grow at a slower pace than forecast.

Trends Impacting Housing

Mortgage Rates

Recent announcements by the Bank of Canada have indicated that the Bank will be leaving the target overnight interest rate unchanged at 1.0 per cent for some time to come. The Bank has been noting that in light of slowing global economic momentum and heightened financial uncertainty, the need to withdraw monetary policy stimulus has diminished. The last increase in the overnight interest rate occurred on September 8, 2010 when the Bank of Canada raised it by 25 basis points. Mortgage rates, particularly short term mortgage rates and variable mortgage rates, are expected to remain at historically low levels.

According to CMHC's base case scenario, posted mortgage rates will remain relatively flat until late 2012. For 2012, the one-year posted mortgage rate is expected to be in the 3.4 to 3.8 per cent range, while the five-year posted mortgage rate is forecast to be within 5.2 to 5.7 per cent.

Migration

Total net migration (net international migration including non-permanent residents) stood at 244,573 in 2010. In 2011, net migration is expected to decrease to 232,795. By 2012, however, net migration is expected to rebound to 255,900, which will help support Canada's housing sector.

Gross Domestic Product, Employment and Income

In accordance with the consensus among prominent Canadian economic forecasters, growth in Gross Domestic Product is forecast to be 2.3 per cent in 2011 and 2.1 per cent in 2012 (see page 24 for forecast ranges). Employment is forecast to increase by 1.6 per cent in both 2011 and 2012 (see page 22 for forecast ranges). The unemployment rate is expected to decrease from 8.0 per cent in 2010 to 7.6 per cent in 2011, while 2012 will see about 7.2 per cent. The forecast ranges for the aforementioned macroeconomic variables reflect the current heightened level of uncertainty in financial markets.

TRENDS AT A GLANCE

Key Factors and their Effects on Housing Starts

Mortgage Rates	Short term mortgage rates and variable mortgage rates are expected to remain at historically low levels. The outlook also assumes that mortgage rates will remain relatively flat until late in 2012. This will continue to support housing demand.
Employment	In the 12 months to September, employment has grown by 1.7% (+294,000), primarily in Ontario and Alberta. Over this period, full-time employment rose by 2.5% (+344,000), part-time work declined 1.5% (-50,000) and total actual hours worked increased 2.0%. This compositional change to full-time positions will continue to support Canada's housing sector.
Income	Growth in incomes improved in 2010 because of the economic recovery and the resulting improvement in the labour market. Income will continue to grow at a slower pace in 2011 and 2012. Overall, however, growth in incomes will moderately be supportive of housing.
Net Migration	Better prospects for the Canadian economy relative to other economies is expected to attract more immigrants (net international migration) which, in turn, will push net migration up in 2012. This will have a positive impact on housing demand.
Natural Population	The low birth rate is the major factor in the slowing of growth in the natural population (births minus deaths). This will lessen the demand for additional housing stock in the medium and longer term.
Resale Market	Market conditions for most of 2011 and 2012 are expected to be in balanced market territory. In comparison to sellers' market conditions, balanced market conditions typically lead to more moderate housing starts activity.
Vacancy Rates	Modest rental construction and strong rental demand due to high immigration will be partly offset by increased competition from the condo market. As a result, vacancy rates across Canada's metropolitan centres will remain relatively stable this year and next.

British Columbia

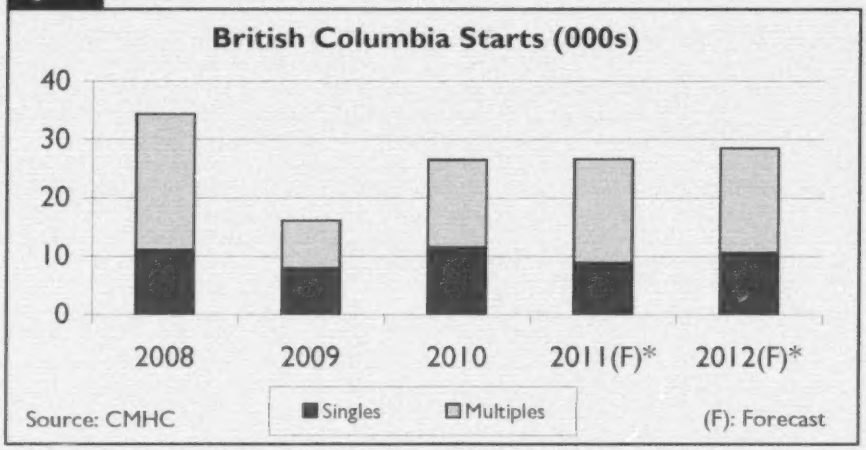
Overview

Housing starts are forecast to increase in 2012, following a period of stable home building in 2011. The pace of economic growth is expected to remain positive in 2012 supporting new housing construction, but stay below its trend rate of three per cent. Overall growth in construction levels will be supported by population-driven housing demand and consumers will benefit from relatively low mortgage interest rates.

Improving labour market conditions will lend support to the housing sector as job creation is expected to shift to more full-time employment. Service-based industries, such as health care, will see employment growth stemming from a growing population. While job gains in 2011 were concentrated in the Vancouver Census Metropolitan Area, 2012 is expected to see improvement in labour markets in other parts of the province. Demand from the economies in the Asia-Pacific region for key British Columbia resource-based exports will be a positive indicator for housing markets outside of Vancouver.

Population growth in the province has slowed but is expected to add about 26,000 households per year, and this will be concentrated in Vancouver. Interprovincial migration is expected to add to the provincial population but could be affected by people looking for job opportunities in other parts of Canada and fewer people moving to British Columbia from other provinces. International migration is expected to support housing demand in specific housing markets in Vancouver.

Figure 1



*The point estimate for provincial total housing starts is 26,600 for 2011 and 28,500 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 23,650-27,750 units for 2011 and 24,600-31,200 for 2012.

In Detail

Single Starts: Single-detached home starts picked up the pace in the second and third quarters of 2011, but will remain below their ten-year average level, as competition from a well-supplied existing home market holds back housing starts. Job creation and population growth will boost single-detached home starts in 2012. The forecast is for 10,500 homes to get underway in 2012, compared to 8,800 housing starts in 2011.

Multiple Starts: Multi-family home starts will continue their upward trend during the forecast period. Builders are forecast to start 18,000 multi-family homes next year, up from the 17,800 units expected for 2011. Demand for denser house types, particularly condominiums, will reflect demographic trends such as an aging population. There are also affordability concerns and transportation considerations, as condominiums tend to be priced lower than single-detached homes, are located near major transportation routes, and can require less home maintenance.

Resales: The pace of resales is forecast to pick up gradually during 2012. Sales of existing homes are forecast to increase to 81,900 transactions in 2012, from a projected 77,200 transactions in 2011. An elevated level of new listings will provide buyers with ample housing choice in the near term. The level of listings is expected to decrease during the remainder of this year and next.

Prices: Resale market conditions in British Columbia will remain balanced during 2012, however some regions of the province will see market conditions favouring home buyers rather than sellers. The average MLS® price is forecast to be $564,900 in 2012, down one per cent from the 2011 projected price of $570,500.

Alberta

Overview

Alberta's housing starts are forecast to increase by 15.3 per cent to 29,200 units in 2012, following a 6.5 per cent decrease in 2011 to 25,325 units.

These robust gains are a result of a number of factors. Firstly, the economy is projected to show relatively strong growth over the forecast period. In 2011, real gross domestic product is expected to rise by 3.1 per cent, followed by 3.5 per cent in 2012. Note, however, a pullback in oil prices during the summer, along with various wildfires, briefly slowed economic conditions, but these effects have dissipated.

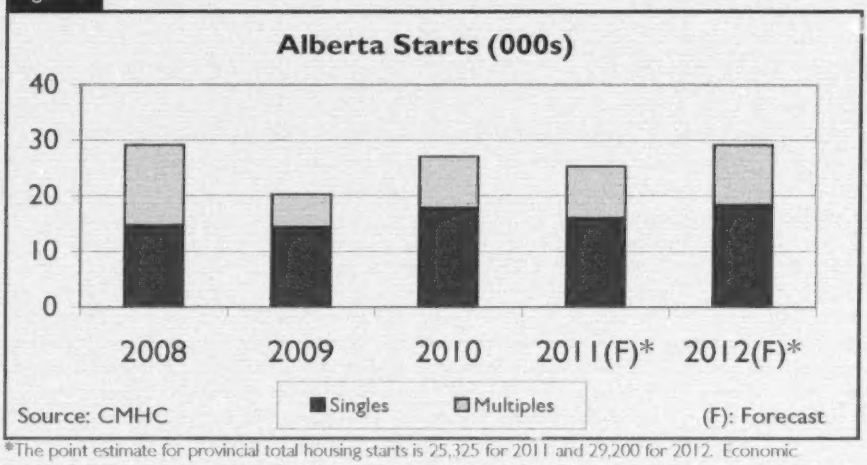
Secondly, employment growth is projected at 3.4 per cent in 2011, lowering the unemployment rate from 6.5 per cent to 5.6 per cent. By 2012, the unemployment rate is expected to be lowered to 5.1 per cent. As a result, this will put upward pressure on Alberta's housing sector.

Finally, the demographic outlook for Alberta is positive. With an improving economy generating jobs, it is expected more migrants will choose Alberta as their home. Last year was a 15-year low for migration to Alberta. Moving forward, expect significant growth in migration this year with further gains in 2012. These gains are also expected to put upward pressure on the demand for housing within the province.

In Detail

Single Starts: Single-detached starts are projected to decline about ten per cent in 2011, as builders mitigate the risk of rising inventories. Over the balance of the forecast period, demand for single-detached homes will improve with a growing economy and job creation. In 2012, single-detached starts are expected to rise by over 15 per cent to 18,400 units. The number of single-detached units under construction in August was at approximately half the level reported five years ago. However, with the inventory of complete and unabsorbed units up from the previous year, builders have been cautious about expanding production.

Figure 2



*The point estimate for provincial total housing starts is 25,325 for 2011 and 29,200 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 22,800-26,750 units for 2011 and 25,400-32,950 for 2012.

Multiple Starts: More affordable condominium projects are now competing with the resale market and enticing some renters to move into new condominium units. After a slow start to this year, the pace of multi-family starts has picked-up and is expected to edge past last year's level of production. In 2012, demand is expected to improve with rising incomes and new household formation, raising the level of multi-family production by 14.6 per cent to 10,800 units.

Resales: The number of MLS® sales in Alberta is projected to increase by over six per cent in 2011 to 52,800 units. In 2012, MLS® sales are projected to rise to 53,900 units.

Prices: Most of Alberta's major urban centres remain in buyers' market conditions as indicated by a sales-to-new listings ratio that has fluctuated around 50 per cent this year. The average resale price in 2011 is expected to rise fractionally above last year's average, with much of the price movement attributed to compositional effects. As Alberta's economy generates employment and attracts more migrants, demand will rise and improve market balance. The average resale price in Alberta is projected to rise by more than two per cent in 2012 to $362,700.

Saskatchewan

Overview

Housing starts in Saskatchewan are expected to increase 8.3 per cent to 6,400 units in 2011, with a slight moderation to 6,000 units in 2012.

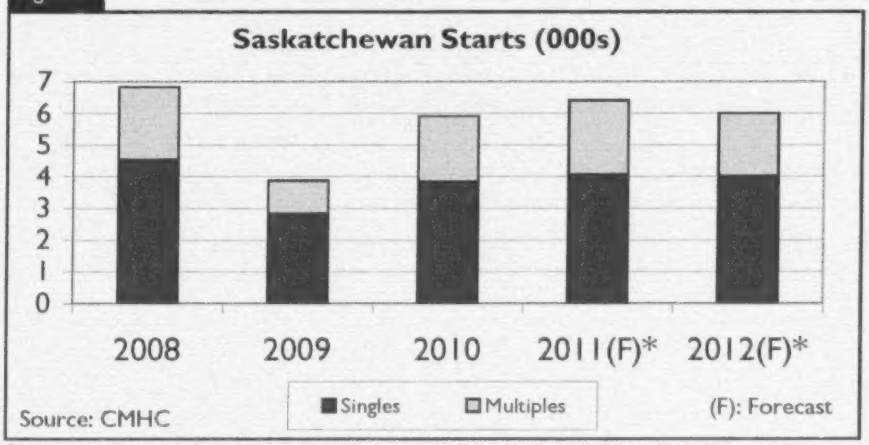
Economic conditions continue to support Saskatchewan's housing sector. Saskatchewan's economy is expected to rise by 3.6 per cent in 2011 followed by growth of 3.4 per cent in 2012. Further stimulating housing will be employment in 2012, which is expected to grow at 1.5 per cent. Labour market conditions will continue to draw people to Saskatchewan, especially from outside of the country. Net migration is expected to remain elevated over the next two years, further supporting the housing sector.

In Detail

Single Starts: The economic expansion, along with persistently low mortgage rates, will help maintain demand for single-detached homes across Saskatchewan. Provincial homebuilders have increased construction of single-detached homes, building upon last year's performance. Anchored by a strong first half, single-detached starts are projected to rise by almost six per cent in 2011 to 4,050 units. In 2012, provincial homebuilders will maintain the strong performance of the last two years by starting 4,000 units.

Multiple Starts: Following a two-fold increase to 2,077 units in 2010, multi-family starts are expected to remain elevated as provincial builders initiate 2,350 units in 2011. Increased rental apartment construction, particularly in the province's major centres, contributed to the gains last year and will help maintain elevated production of multi-unit homes over the forecast period.

Figure 3



*The point estimate for provincial total housing starts is 6,400 for 2011 and 6,000 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 5,750-6,750 units for 2011 and 5,200-6,800 for 2012.

Resales: Low mortgage rates, job and wage growth, and increased household formation will support heightened demand for resale homes over the next two years. Resale transactions in Saskatchewan will increase by about six per cent this year, rising to 11,500 units. Increased job and wage growth, along with more muted price gains will maintain elevated levels of resale activity in 2012 with sales reaching 11,700 units.

Prices: While buyers still have considerable choice of homes, the increase in sales in 2011 will fuel an estimated 5.7 per cent increase in the average price of a resale home to $256,000. Next year, resale price growth will moderate, constrained by the combination of elevated new and existing home supply. Expect prices to rise by about two per cent to $261,000.

Manitoba

Overview

The province of Manitoba is expected to see 5,475 total starts in 2011, down from 5,888 in 2010. By 2012, starts will rise slightly to 5,500 units.

The province's economic outlook will help to keep starts stable over the course of the forecast horizon. Manitoba's real gross domestic product is projected to rise by 2.3 per cent in 2011 followed by growth of 2.5 per cent in 2012. Consumer spending, a key driver of growth in the province is expected to continue to rise over the forecast period.

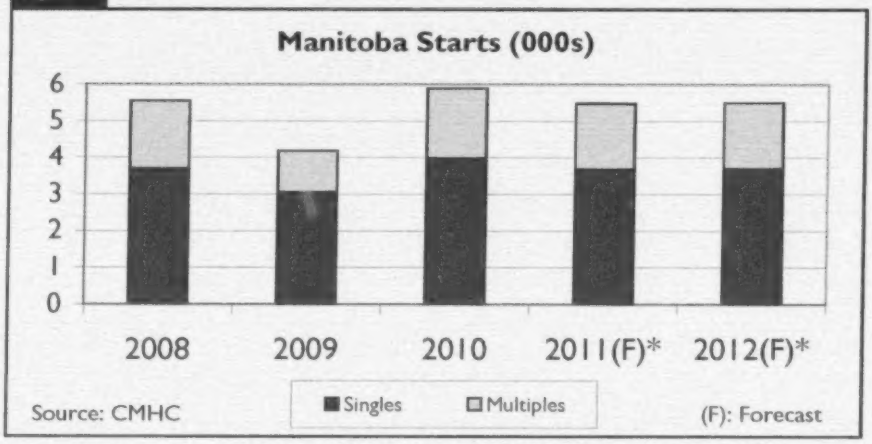
Employment in Manitoba is projected to expand by one per cent this year with an unemployment rate of 5.3 per cent. The economic expansion is expected to boost employment by 1.2 per cent in 2012 and edge the unemployment rate down to 5.2 per cent. A growing economy and labour market, along with elevated migration to the province, will continue to support housing demand over the next two years.

In Detail

Single Starts: Provincial single-detached housing starts will finish 2011 almost eight per cent behind the results of 2010 at 3,675 units. While demand remains driven by continued gains in population, wage growth, and steady employment, parts of the province were affected by flooding and as a result building activity was curtailed for part of the year. Overall, starts will remain stable in 2012 at 3,700 units.

Multiple Starts: After a 23-year high for multi-family starts in 2010, builders slightly slowed production in 2011.

Figure 4



*The point estimate for provincial total housing starts is 5,475 for 2011 and 5,500 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 4,950-5,800 units for 2011 and 4,800-6,250 for 2012.

The total number of semi-detached, row, and apartment starts in 2011 will still be among the highest of the last two decades. Despite the high level of construction, inventory levels remain in check as units are absorbed quickly in both the rental and condominium markets. As a result, multi-family starts will be 1,800 in 2011 and 2012.

Resales: The number of resale transactions in Manitoba will climb in 2011 at a slightly faster rate than in 2010. The supply of listings in the province's largest market of Winnipeg remains historically low, restricting choice for would-be buyers. Recent price gains in Winnipeg will encourage more owners to list, however, this will also slow demand among first time buyers. On balance, the above conditions will result in a modest increase to sales in 2012. Expect 13,600 units sold in 2011 and 13,900 in 2012.

Prices: Despite persistent sellers' market conditions, resale price gains have slowed thus far in 2011. The upward pressure on prices will continue to ease over the forecast period as the number of listings increases slightly and the market starts to turn towards more balanced conditions. Following a 10.3 per cent gain last year, expect price growth to moderate to around four per cent in 2011 to $232,000 and to $237,000 in 2012.

Ontario

Overview

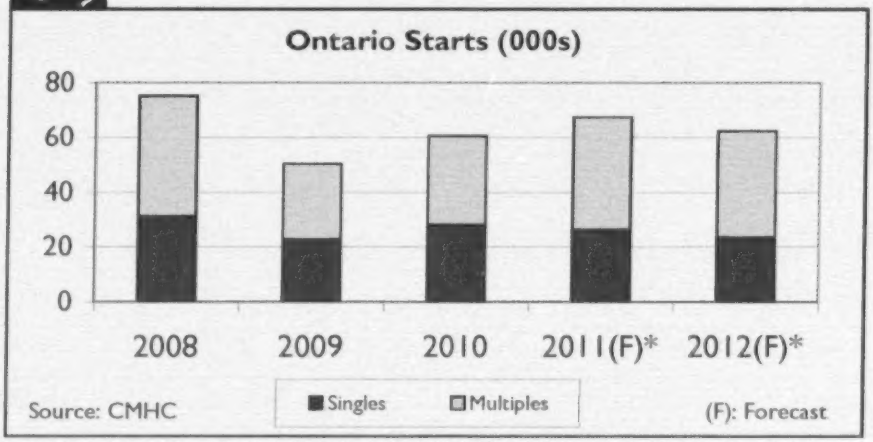
Despite uncertainty in the global economy, Ontario home sales and starts have remained resilient so far. However, Ontario housing demand will moderate for the remainder of this year and face some headwinds in 2012. Growth in housing demand is expected to slow thanks to fewer first time buyers and a modest pace of economic and job growth. Employment growth will moderate from 2.0 per cent this year to 1.1 per cent in 2012

Ontario's economy is tightly linked to economic prospects in the U.S., more so than other Canadian provinces. Current leading indicators suggest that the pace of U.S. economic growth will be very modest relative to earlier predictions, which will temper growth in Ontario's exports.

Northern Ontario's economy will benefit from rising commodity prices while economies in southern Ontario will be held back by modest growth in manufacturing, banking and public administration sectors.

After growing at a rate below historical averages in recent years, Ontario's population will grow at a slightly faster rate in the next few years, fuelled by stronger total immigration levels and fewer migratory outflows to western Canada. However, as Ontario's economic and job prospects fall short of the Canadian average in the near term, migratory inflows from other provinces will moderate.

Figure 5



*The point estimate for provincial total housing starts is 67,400 for 2011 and 62,400 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 60,050-70,400 units for 2011 and 53,850-68,400 for 2012.

In Detail

Single Starts: Single detached starts will slow to 26,400 units in 2011 and 23,600 units in 2012. Single detached starts have led the recovery in residential construction activity across the province as many buyers purchased early to avoid insured mortgage rule changes. Less pent-up demand and land constraints will limit the growth in single detached construction.

Multiple Starts: Less expensive, higher density housing will post growth from 2010 levels reaching 41,000 and 38,800 unit starts in 2011 and 2012, respectively. Construction will be boosted by growing demand for apartment dwellings while low primary rental apartment vacancy rates will support investment demand for apartment units.

Resales: The less expensive resale market will remain stable this year and next reaching nearly 196,000 unit sales for both 2011 and 2012. Slow job growth will temper increases in activity, particularly in Ontario's most expensive markets.

Prices: Steady sales and higher home listings will move Ontario's resale markets into balance. Local housing markets will be better supplied and prices will be growing below long term rates of growth and more in line with the rate of inflation by 2012. Shifting demand to less expensive housing will also support slower growth in home prices. The average MLS® price is forecast to be $362,800 in 2011 and $366,100 in 2012.

Quebec

Overview

Recent economic growth, favourable borrowing conditions and sustained positive net migration will again support new home construction in 2011. As the global and national economic recovery slows, less vigorous household spending and private investment are expected in the province. GDP will grow by 2.3 per cent in 2011 and 2 per cent in 2012.

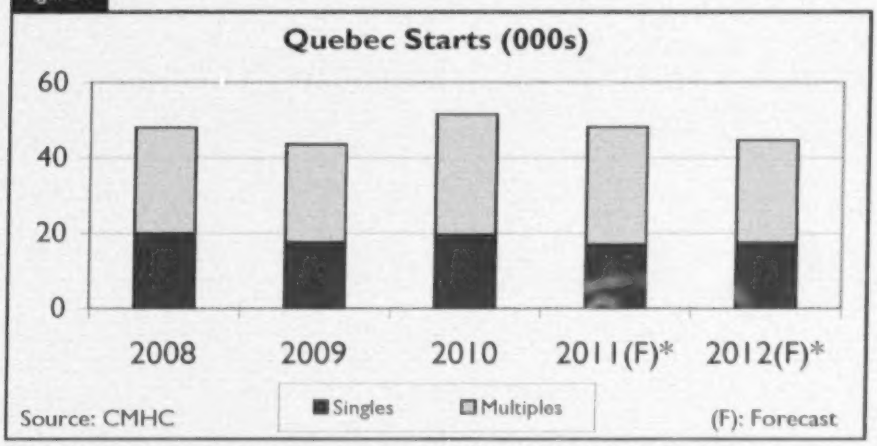
Demographic factors will continue to sustain the province's housing markets in the coming years. Strong net immigration to the province will continue to have a positive impact on the rental and resale markets. In addition, population ageing will likely prompt older households to re-enter the market in response to their housing needs.

This environment, combined with an easing resale market, will lessen the demand for new homes. Accordingly, 48,000 housing starts are expected this year, followed by 44,500 in 2012.

In Detail

Single Starts: For most of 2010, new construction of single detached homes benefited from the improved economic and financial environment, as well as from the reduced supply of such homes on the resale market. However, the rising popularity of multi-family housing and densification trends will cool this market segment. As a result, close to 17,000 single detached homes will be started in 2011, with a 3 per cent increase expected in 2012 to 17,400 units.

Figure 6



*The point estimate for provincial total housing starts is 48,000 for 2011 and 44,500 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 42,700-50,050 units for 2011 and 38,400-48,850 for 2012.

Multiple Starts: Following a strong rebound in 2010, starts of multi-family dwellings will settle back to more sustainable levels over the course of the next two years. Nonetheless, multiple starts will reach 31,100 units in 2011. Given the current supply of condominium apartments on the market, starts of multi-family homes will slow to the 27,100 unit level in 2012.

Resales: Given the weaker start during the first half of this year, MLS® resales will record a lower level of activity than in the previous year. However, resale activity will pick up during the last part of 2011 as the housing stock continues to grow. As a result, close to 77,000 MLS® sales are forecast for 2011 and over 79,000 in 2012.

Prices: Relatively stable demand for resale homes, combined with rising supply, will take some pressure off prices over the course of the next year. With a return to more balanced conditions, price growth in the resale market will moderate over the course of 2011 and in 2012. The average MLS® price is expected to be $251,200 in 2011 and $257,400 in 2012.

New Brunswick

Overview

Total housing starts in New Brunswick are expected to decrease over the course of 2011 and 2012. For 2011, 3,200 units are forecast while 2012 will see 2,785.

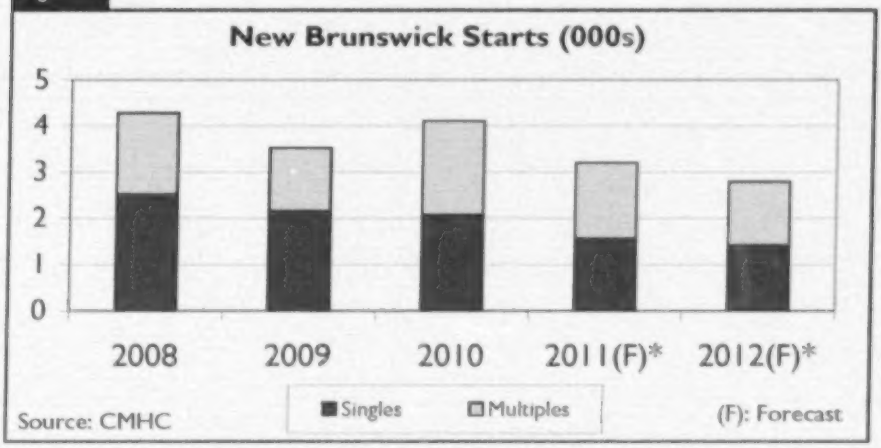
Economic growth in New Brunswick will remain weak over the forecast period. Even with the benefit of stable prices in the energy sector, as well as other commodities, such as potash, the economic outlook will be affected by a reduced capital investment throughout the province. Declining employment and some softness in the provincial retail sector will continue to impact the current outlook for growth.

Provincial government spending activity is expected to decline in both 2011 and 2012 compared to 2010 levels. Combined with a softening outlook for large scale private sector investment, the near term prospects for economic growth in the province remain weak.

As a result, moderate GDP growth of 1.1 per cent is forecast for the province in 2011 and 1.3 per cent in 2012.

Employment, which hovered at record or near record levels in New Brunswick's three large urban centres in 2010, has grown weaker this year. Despite positive net-migration in some centres, the reduction in overall employment and demand for housing has dampened housing market activity so far in 2011.

Figure 7



*The point estimate for provincial total housing starts is 3,200 for 2011 and 2,785 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 3,025-3,375 units for 2011 and 2,500-3,070 for 2012.

In Detail

Single Starts: Given the competition from a well-supplied existing home market, single starts are forecast to decline to 1,565 units in 2011 followed by a further decline to 1,420 units in 2012.

Multiple Starts: Multiple starts in New Brunswick's three large urban centres are showing some weakness so far in 2011, after posting a solid performance last year. Apartment starts have declined in Greater Moncton in 2011 following a solid performance last year. Fredericton and Saint John, both benefactors of steady apartment unit construction in 2010, are also seeing a significant pullback in performance in 2011. As a result the overall forecast for multiples will be down provincially in 2011 to 1,635 units followed by a further decline to 1,365 units in 2012.

Resales: Activity in the resale market in 2011 has been stable relative to last year, with increased sales in two of New Brunswick's three large urban centres. Overall market conditions have continued to benefit potential home buyers in 2011 as mortgage rates remain at historically low levels. Nevertheless, overall demand is not expected to rise in either 2011 or 2012. Consequently, MLS® sales should reach 6,550 units in 2011, with a further decline to 6,250 in 2012.

Prices: The inventory of available homes is not expected to increase significantly from current levels in 2011. With reduced demand for existing homes, price growth has been limited in 2011. The upward trend in MLS® price is expected to remain intact over the forecast period. Expect the average sale price to rise to $160,000 in 2011 and $161,525 in 2012.

Nova Scotia

Overview

Housing starts totalling 4,500 units are expected in both 2011 and 2012. The increase from 2010 is largely due to the recent announcement that Halifax was the major winner in a competitive process for shipbuilding. It is expected that this contract will inject significant growth into the manufacturing sector of Halifax and Nova Scotia in 2012 and beyond.

Overall, economic growth of 1.3 per cent is expected in 2011, while 2012 will see growth of 2.0 per cent. There is the potential for further improvement in economic activity as a result of several other large projects that could begin later this year or in 2012.

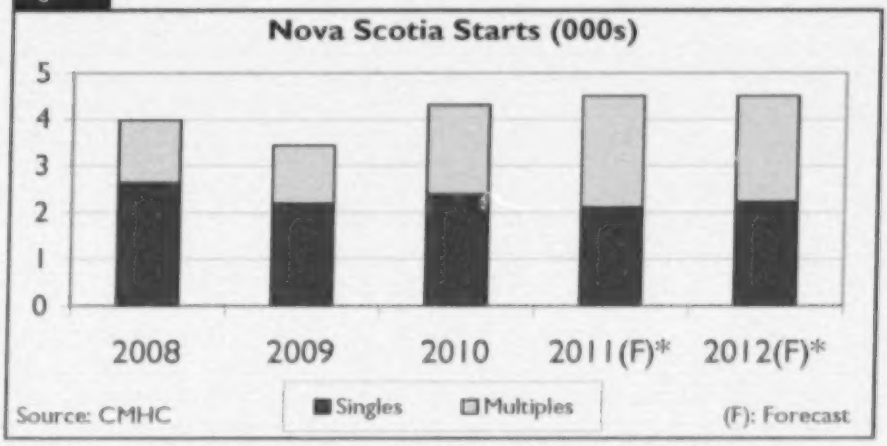
Employment growth will rebound in 2012 as shipbuilding activity commences. As a result, retail spending and migration to the province will improve in 2012.

In Detail

Single Starts: Single-detached home construction slowed considerably during the second quarter of 2011 and bounced back somewhat in the third quarter. The subdued level of activity is expected to shift further upward, with single starts forecast to total 2,100 units for 2011.

Multiple Starts: Multiple starts have experienced continued strength in Nova Scotia during 2011. Growth in this segment of the market can be attributed to high levels of apartment construction in Halifax. With the demand for rental units expected to remain high in Halifax, multiple starts will remain elevated over the forecast period. Expect multiple unit starts to rise by over 25 per cent to 2,400 units in 2011 before slowing moderately in 2012 to 2,275 units.

Figure 8



*The point estimate for provincial total housing starts is 4,500 for 2011 and 4,500 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 4,200-4,800 units for 2011 and 3,900-5,100 for 2012.

Resales: After a slow start to the year, the 2011 summer selling season picked up and resulted in year-to-date sales levels being largely unchanged compared to 2010. Expect sales to increase close to one per cent in 2011 to 10,150 units. A further two per cent increase in 2012 to 10,350 units is also expected.

Prices: Compared to recent years, price growth has slowed in Nova Scotia in 2010 and 2011. Prices are up between two and three per cent so far in 2011 and that rate of growth is expected to continue to the end of the year. The average existing home sale price is forecast to reach $212,000 in 2011 and then increase to $220,000 in 2012.

Prince Edward Island

Overview

Starts in the province are expected to be 785 units in 2011 and 600 in 2012. Growth in Prince Edward Island will be weaker than 2010 as a result of a slowdown in capital spending. Economic growth is forecast at 1.4 per cent in 2011 and 1.5 per cent in 2012.

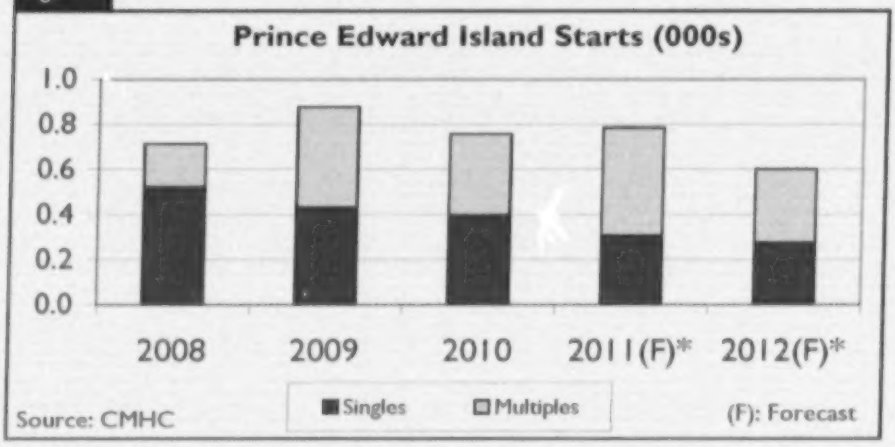
While economic diversity in emerging sectors, such as information technology and biosciences, will provide some support for the provincial economy, it will not be sufficient to offset the declines in the larger more established sectors, which include tourism and agriculture. These established sectors have been adversely affected by the strong Canadian dollar.

In Detail

Single Starts: Single-detached construction will decline in both 2011 and 2012. Strong in-migration is expected to provide support to the local housing market, but it will not be enough to lift the market above the 2010 level. Expect single starts to decline to 305 units in 2011 with a further drop to 275 units in 2012.

Multiple Starts: Multiple unit starts, have improved so far in 2011 due to increased activity in the Summerside area. As a result, the CMHC forecast has been revised upward with an expectation of a moderate increase in 2011, from the 2010 results. At the same time, the apartment vacancy rate in Charlottetown has begun to climb due to more new units being added to the supply in the past year. As a result, expect a small increase in multiple starts to 480 units in 2011 in the province before falling to 325 units in 2012.

Figure 9



*The point estimate for provincial total housing starts is 785 for 2011 and 600 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 735-835 units for 2011 and 550-650 for 2012.

Resales: Prince Edward Island is expected to experience modest declines in the number of MLS® sales over the next two years. Sales are forecast to be 1,450 units in 2011 with an additional pullback to 1,375 units in 2012.

Prices: The average MLS® sales price is expected to remain near levels reported in 2010, with the current trend pointing to a moderate increase. A rise in the number of listings on the market, along with new home construction, will limit price growth. The average MLS® sales price is expected to be $148,750 in 2011 and $150,000 in 2012.

Newfoundland and Labrador

Overview

This province's housing market is expected to move lower from previous years' elevated levels. For 2011, 3,375 units are expected to be built, while 2012 will see 2,850 units.

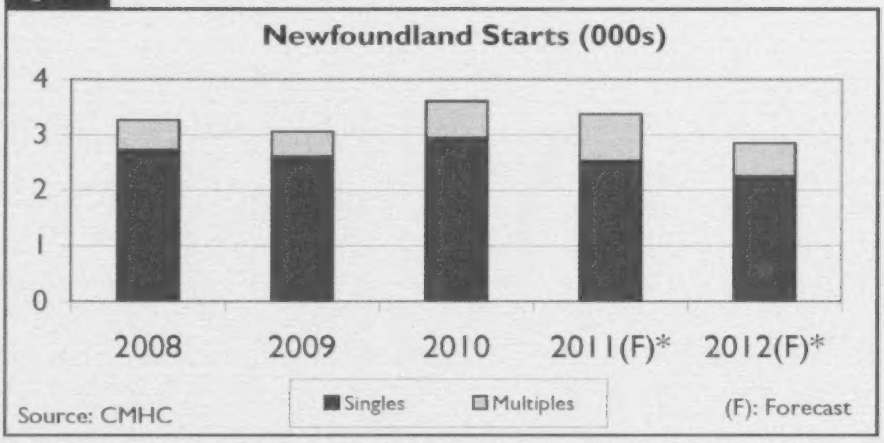
In Newfoundland and Labrador, energy and mining project development, as well as current production activity, will remain the key drivers of growth. Capital investment will provide a significant level of stimulus for the provincial economy with Newfoundland and Labrador having the strongest outlook in Atlantic Canada for 2011 and 2012.

Current indicators of growth for 2011 include strong employment gains and positive growth in consumer spending activity. Economic growth will also come from the province's considerable infrastructure spending program. For the province, expect 3.5 per cent GDP growth in 2011 and 2.2 per cent in 2012.

In Detail

Single Starts: Single Starts growth in 2010 improved, especially in the St. John's area following a marginal decline in single-detached starts growth in 2009. In 2011, a strong labour market and low mortgage rates will be offset by higher house prices. As a result, the provincial single-detached housing market will experience a slowdown. A total of 2,525 single starts are expected in 2011 and 2,250 units are forecast for 2012.

Figure 10



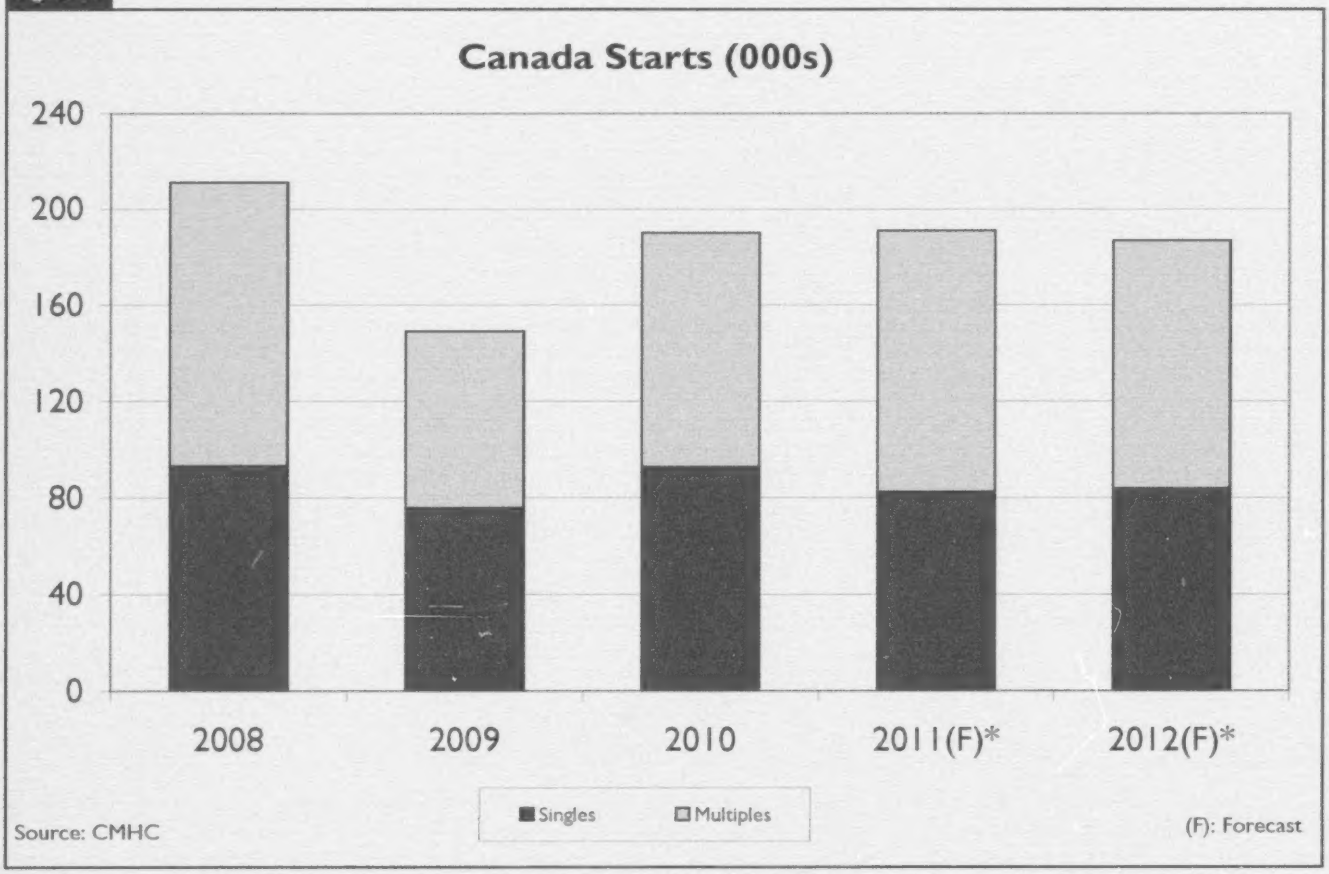
*The point estimate for provincial total housing starts is 3,375 for 2011 and 2,850 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 3,200-3,550 units for 2011 and 2,550-3,150 for 2012.

Multiple Starts: Multiple unit construction will rise to 850 units in 2011 before declining to 600 units in 2012. The mid-priced condo market continues to develop slower than anticipated, but smaller households and a rapidly aging population are expected to support demand in St. John's over the forecast period. Higher single-detached house prices should also stimulate additional demand for attached housing amongst lower income buyers.

Resales: After record buying activity in recent years, resale demand will moderate, but remain steady in 2011 and 2012, as inventory levels continue to increase. Accordingly, we expect a decrease in provincial MLS® sales to 4,075 in 2011 and a further decline to 3,900 sales in 2012.

Prices: Slowing demand for existing housing, paired with a higher supply of inventory throughout the province, will see average MLS® house price growth moderate over the forecast period. Coming off the heels of 14 per cent growth in 2010, the expectation is for price growth to slow to about six per cent in 2011 and just over two per cent in 2012. Prices are expected to average $249,325 in 2011 and $255,000 next year.

Figure 11



*The point estimate for total housing starts is 191,000 for 2011 and 186,750 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 170,900-199,900 units for 2011 and 161,650-206,350 for 2012.

Table 1: Total Housing Starts
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q3(E)	2011Q4(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
NFLD	**2,234**	**2,649**	**3,261**	**3,057**	**3,606**	**3,375**	**2,850**	**3,600**	**2,500**	**2,800**	**3,000**	**2,900**	**2,700**
%	-10.6	18.6	23.1	-6.3	18.0	-6.4	-15.6	-2.7	-30.6	12.0	7.1	-3.3	-6.9
PEI	**738**	**750**	**712**	**877**	**756**	**785**	**600**	**1,200**	**345**	**575**	**665**	**640**	**525**
%	-14.4	1.6	-5.1	23.2	-13.8	3.9	-23.6	50.0	-71.3	66.7	15.7	-3.8	-18.0
NS	**4,896**	**4,750**	**3,982**	**3,438**	**4,309**	**4,500**	**4,500**	**5,000**	**4,700**	**4,100**	**4,400**	**4,700**	**4,800**
%	2.5	-3.0	-16.2	-13.7	25.3	4.4	0.0	19.0	-6.0	-12.8	7.3	6.8	2.1
NB	**4,085**	**4,242**	**4,274**	**3,521**	**4,101**	**3,200**	**2,785**	**4,200**	**3,900**	**2,750**	**3,000**	**2,800**	**2,580**
%	3.2	3.8	0.8	-17.6	16.5	-22.0	-13.0	31.3	-7.1	-29.5	9.1	-6.7	-7.9
QUE	**47,877**	**48,553**	**47,901**	**43,403**	**51,363**	**48,000**	**44,500**	**50,200**	**46,000**	**45,000**	**44,000**	**44,000**	**45,000**
%	-6.0	1.4	-1.3	-9.4	18.3	-6.5	-7.3	2.4	-8.4	-2.2	-2.2	0.0	2.3
ONT	**73,417**	**68,123**	**75,076**	**50,370**	**60,433**	**67,400**	**62,400**	**71,100**	**65,500**	**63,500**	**62,800**	**62,000**	**61,000**
%	-6.8	-7.2	10.2	-32.9	20.0	11.5	-7.4	-0.1	-7.9	-3.1	-1.1	-1.3	-1.6
MAN	**5,028**	**5,738**	**5,537**	**4,174**	**5,888**	**5,475**	**5,500**	**6,150**	**5,350**	**5,350**	**5,350**	**5,550**	**5,750**
%	6.3	14.1	-3.5	-24.6	41.1	-7.0	0.5	4.2	-13.0	0.0	0.0	3.7	3.6
SASK	**3,715**	**6,007**	**6,828**	**3,866**	**5,907**	**6,400**	**6,000**	**6,750**	**5,650**	**5,900**	**6,400**	**5,700**	**6,000**
%	8.1	61.7	13.7	-43.4	52.8	8.3	-6.3	-2.2	-16.3	4.4	8.5	-10.9	5.3
ALTA	**48,962**	**48,336**	**29,164**	**20,298**	**27,088**	**25,325**	**29,200**	**28,500**	**28,100**	**29,600**	**28,400**	**29,000**	**29,800**
%	19.9	-1.3	-39.7	-30.4	33.5	-6.5	15.3	19.7	-1.4	5.3	-4.1	2.1	2.8
BC	**36,443**	**39,195**	**34,321**	**16,077**	**26,479**	**26,600**	**28,500**	**28,300**	**27,600**	**27,700**	**27,900**	**28,600**	**29,800**
%	5.1	7.6	-12.4	-53.2	64.7	0.5	7.1	7.6	-2.5	0.4	0.7	2.5	4.2
CAN*	**227,395**	**228,343**	**211,056**	**149,081**	**189,930**	**191,000**	**186,750**	**205,000**	**189,600**	**187,300**	**185,900**	**185,900**	**188,000**
%	0.8	0.4	-7.6	-29.4	27.4	0.6	-2.2	5.1	-7.5	-1.2	-0.7	0.0	1.1

SOURCE: CMHC

(F) Forecast by CMHC, (E) Estimate as of October 5, 2011 using preliminary data.

* Canadian total excludes Territories. The point estimate for the forecast of national total housing starts is 191,000 units for 2011 and 186,750 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 170,900-199,900 units for 2011 and 161,650-206,350 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 2: Single-Detached Housing Starts
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q3(E)	2011Q4(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
NFLD	**1,864**	**2,184**	**2,725**	**2,606**	**2,941**	**2,525**	**2,250**	**2,550**	**1,950**	**2,200**	**2,300**	**2,300**	**2,200**
%	-7.0	17.2	24.8	-4.4	12.9	-14.1	-10.9	-1.9	-23.5	12.8	4.5	0.0	-4.3
PEI	**512**	**573**	**521**	**430**	**396**	**305**	**275**	**175**	**145**	**250**	**325**	**300**	**225**
%	-19.2	11.9	-9.1	-17.5	-7.9	-23.0	-9.8	-41.7	-17.1	72.4	30.0	-7.7	-25.0
NS	**2,757**	**2,887**	**2,636**	**2,193**	**2,392**	**2,100**	**2,225**	**2,000**	**2,200**	**2,000**	**2,200**	**2,300**	**2,400**
%	-8.4	4.7	-8.7	-16.8	9.1	-12.2	6.0	5.3	10.0	-9.1	10.0	4.5	4.3
NB	**2,445**	**2,733**	**2,519**	**2,154**	**2,068**	**1,565**	**1,420**	**1,720**	**1,540**	**1,400**	**1,500**	**1,400**	**1,380**
%	-8.3	11.8	-7.8	-14.5	-4.0	-24.3	-9.3	1.2	-10.5	-9.1	7.1	-6.7	-1.4
QUE	**21,917**	**22,177**	**19,778**	**17,535**	**19,549**	**16,900**	**17,400**	**16,900**	**17,000**	**17,000**	**17,000**	**17,500**	**18,000**
%	-8.4	1.2	-10.8	-11.3	11.5	-13.6	3.0	0.6	0.6	0.0	0.0	2.9	2.9
ONT	**38,309**	**37,910**	**31,108**	**22,634**	**28,089**	**26,400**	**23,600**	**28,250**	**25,500**	**24,000**	**23,800**	**23,500**	**23,000**
%	-8.1	-1.0	-17.9	-27.2	24.1	-6.0	-10.6	5.0	-9.7	-5.9	-0.8	-1.3	-2.1
MAN	**3,552**	**3,857**	**3,690**	**3,042**	**3,976**	**3,675**	**3,700**	**4,050**	**3,650**	**3,550**	**3,650**	**3,750**	**3,850**
%	-4.2	8.6	-4.3	-17.6	30.7	-7.6	0.7	19.1	-9.9	-2.7	2.8	2.7	2.7
SASK	**2,689**	**4,017**	**4,518**	**2,829**	**3,830**	**4,050**	**4,000**	**4,050**	**3,850**	**3,800**	**4,200**	**3,900**	**4,100**
%	10.9	49.4	12.5	-37.4	35.4	5.7	-1.2	-8.0	-4.9	-1.3	10.5	-7.1	5.1
ALTA	**31,835**	**28,105**	**14,716**	**14,344**	**17,851**	**15,900**	**18,400**	**16,800**	**17,800**	**18,200**	**18,000**	**18,600**	**18,800**
%	19.3	-11.7	-47.6	-2.5	24.4	-10.9	15.7	7.7	6.0	2.2	-1.1	3.3	1.1
BC	**15,433**	**14,474**	**10,991**	**7,892**	**11,462**	**8,800**	**10,500**	**9,400**	**9,400**	**9,600**	**10,000**	**10,700**	**11,700**
%	12.5	-6.2	-24.1	-28.2	45.2	-23.2	19.3	4.4	0.0	2.1	4.2	7.0	9.3
CAN*	**121,313**	**118,917**	**93,202**	**75,659**	**92,554**	**82,200**	**83,750**	**85,900**	**83,000**	**82,000**	**83,000**	**84,300**	**85,700**
%	0.7	-2.0	-21.6	-18.8	22.3	-11.2	1.9	4.0	-3.4	-1.2	1.2	1.6	1.7

SOURCE: CMHC

(F) Forecast by CMHC, (E) Estimate as of October 5, 2011 using preliminary data.

* Canadian total excludes Territories. The point estimate for the forecast of national single-detached housing starts is 82,200 units for 2011 and 83,750 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 75,300-88,000 units for 2011 and 73,850-98,150 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 3: Multiple Housing Starts
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q3(E)	2011Q4(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
NFLD	**370**	**465**	**536**	**451**	**665**	**850**	**600**	**1,050**	**550**	**600**	**700**	**600**	**500**
%	-24.9	25.7	15.3	-15.9	47.5	27.8	-29.4	-4.5	-47.6	9.1	16.7	-14.3	-16.7
PEI	**226**	**177**	**191**	**447**	**360**	**480**	**325**	**1,025**	**200**	**325**	**340**	**340**	**300**
%	-0.9	-21.7	7.9	134.0	-19.5	33.4	-32.3	105.0	-80.5	62.5	4.6	0.0	-11.8
NS	**2,139**	**1,863**	**1,346**	**1,245**	**1,917**	**2,400**	**2,275**	**3,000**	**2,500**	**2,100**	**2,200**	**2,400**	**2,400**
%	21.2	-12.9	-27.8	-7.5	54.0	25.2	-5.2	30.4	-16.7	-16.0	4.8	9.1	0.0
NB	**1,640**	**1,509**	**1,755**	**1,367**	**2,033**	**1,635**	**1,365**	**2,480**	**2,360**	**1,350**	**1,500**	**1,400**	**1,200**
%	26.7	-8.0	16.3	-22.1	48.7	-19.6	-16.5	65.3	-4.8	-42.8	11.1	-6.7	-14.3
QUE	**25,960**	**26,376**	**28,123**	**25,868**	**31,814**	**31,100**	**27,100**	**33,300**	**29,000**	**28,000**	**27,000**	**26,500**	**27,000**
%	-3.8	1.6	6.6	-8.0	23.0	-2.2	-12.9	3.4	-12.9	-3.4	-3.6	-1.9	1.9
ONT	**35,108**	**30,213**	**43,968**	**27,736**	**32,344**	**41,000**	**38,800**	**42,850**	**40,000**	**39,500**	**39,000**	**38,500**	**38,000**
%	-5.4	-13.9	45.5	-36.9	16.6	26.8	-5.4	-3.3	-6.7	-1.3	-1.3	-1.3	-1.3
MAN	**1,476**	**1,881**	**1,847**	**1,132**	**1,912**	**1,800**	**1,800**	**2,100**	**1,700**	**1,800**	**1,700**	**1,800**	**1,900**
%	44.4	27.4	-1.8	-38.7	68.9	-5.9	0.0	-16.0	-19.0	5.9	-5.6	5.9	5.6
SASK	**1,026**	**1,990**	**2,310**	**1,037**	**2,077**	**2,350**	**2,000**	**2,700**	**1,800**	**2,100**	**2,200**	**1,800**	**1,900**
%	1.4	94.0	16.1	-55.1	100.3	13.1	-14.9	8.0	-33.3	16.7	4.8	-18.2	5.6
ALTA	**17,127**	**20,231**	**14,448**	**5,954**	**9,237**	**9,425**	**10,800**	**11,700**	**10,300**	**11,400**	**10,400**	**10,400**	**11,000**
%	20.9	18.1	-28.6	-58.8	55.1	2.0	14.6	42.7	-12.0	10.7	-8.8	0.0	5.8
BC	**21,010**	**24,721**	**23,330**	**8,185**	**15,017**	**17,800**	**18,000**	**18,900**	**18,200**	**18,100**	**17,900**	**17,900**	**18,100**
%	0.3	17.7	-5.6	-64.9	83.5	18.5	1.1	9.2	-3.7	-0.5	-1.1	0.0	1.1
CAN*	**106,082**	**109,426**	**117,854**	**73,422**	**97,376**	**108,800**	**103,000**	**119,100**	**106,600**	**105,300**	**102,900**	**101,600**	**102,300**
%	1.0	3.2	7.7	-37.7	32.6	11.7	-5.3	6.0	-10.5	-1.2	-2.3	-1.3	0.7

SOURCE: CMHC

(F) Forecast by CMHC, (E) Estimate as of October 5, 2011 using preliminary data.

* Canadian total excludes Territories. The point estimate for the forecast of national multiple starts is 108,800 units for 2011 and 103,000 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 95,600-111,900 units for 2011 and 87,800-108,200 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 4: Multiple Housing Starts by Type (Units)

		2006	2007	2008	2009	2010	2011(F)	2012(F)
NF	Semi-Detached	122	133	169	55	126	60	50
	Row	39	72	108	92	149	100	90
	Apartment	209	260	259	304	390	690	460
	Total	370	465	536	451	665	850	600
PEI	Semi-Detached	62	100	59	56	69	65	55
	Row	13	23	54	68	50	40	40
	Apartment	151	54	78	323	241	375	230
	Total	226	177	191	447	360	480	325
NS	Semi-Detached	353	333	328	274	373	360	390
	Row	255	221	219	187	200	190	220
	Apartment	1,531	1,309	799	784	1,344	1,850	1,665
	Total	2,139	1,863	1,346	1,245	1,917	2,400	2,275
NB	Semi-Detached	482	530	584	449	475	465	420
	Row	275	195	235	220	221	170	150
	Apartment	883	784	936	698	1,337	1,000	795
	Total	1,640	1,509	1,755	1,367	2,033	1,635	1,365
QC	Semi-Detached	2,599	2,750	3,491	3,438	4,359	3,650	3,500
	Row	1,343	1,934	1,918	1,633	2,029	1,750	1,600
	Apartment	22,018	21,692	22,714	20,797	25,426	25,700	22,000
	Total	25,960	26,376	28,123	25,868	31,814	31,100	27,100
ON	Semi-Detached	4,393	4,284	3,415	3,007	3,006	3,200	2,750
	Row	11,046	11,255	11,212	7,121	10,255	8,200	8,350
	Apartment	19,669	14,674	29,341	17,608	19,083	29,600	27,700
	Total	35,108	30,213	43,968	27,736	32,344	41,000	38,800
MAN	Semi-Detached	178	175	168	191	181	180	175
	Row	158	198	480	307	387	282	277
	Apartment	1,140	1,508	1,199	634	1,344	1,338	1,348
	Total	1,476	1,881	1,847	1,132	1,912	1,800	1,800
SK	Semi-Detached	123	317	251	138	226	261	222
	Row	423	831	506	350	485	768	653
	Apartment	480	842	1,553	549	1,366	1,321	1,124
	Total	1,026	1,990	2,310	1,037	2,077	2,350	2,000
ALB	Semi-Detached	3,807	3,699	2,125	2,267	2,737	2,796	3,204
	Row	2,935	4,377	2,210	1,654	2,596	2,410	2,761
	Apartment	10,385	12,155	10,113	2,033	3,904	4,219	4,835
	Total	17,127	20,231	14,448	5,954	9,237	9,425	10,800
B.C.	Semi-Detached	2,239	2,111	2,061	1,239	1,454	1,800	2,100
	Row	4,476	4,175	3,926	2,276	3,485	3,900	3,700
	Apartment	14,295	18,435	17,343	4,670	10,078	12,100	12,200
	Total	21,010	24,721	23,330	8,185	15,017	17,800	18,000
CAN*	Semi-Detached	14,358	14,432	12,651	11,114	13,006	12,837	12,801
	Row	20,963	23,291	20,868	13,908	19,857	17,809	17,842
	Apartment	70,761	71,713	84,335	48,400	64,513	78,194	72,358
	Total	106,082	109,426	117,854	73,422	97,376	108,840	103,000

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
NFLD	**3,537**	**4,471**	**4,695**	**4,416**	**4,236**	**4,075**	**3,900**	**4,000**	**3,750**	**3,800**	**3,900**	**4,000**	**3,900**
%	10.2	26.4	5.0	-5.9	-4.1	-3.8	-4.3	-1.0	-6.3	1.3	2.6	2.6	-2.5
PEI	**1,492**	**1,769**	**1,413**	**1,404**	**1,487**	**1,450**	**1,375**	**1,525**	**1,300**	**1,300**	**1,350**	**1,450**	**1,400**
%	3.0	18.6	-20.1	-0.6	5.9	-2.5	-5.2	5.0	-14.8	0.0	3.8	7.4	-3.4
NS	**10,697**	**11,857**	**10,869**	**10,021**	**10,036**	**10,150**	**10,350**	**10,120**	**10,500**	**10,200**	**10,300**	**10,400**	**10,500**
%	-2.3	10.8	-8.3	-7.8	0.1	1.1	2.0	-0.2	3.8	-2.9	1.0	1.0	1.0
NB	**7,125**	**8,161**	**7,555**	**7,003**	**6,702**	**6,550**	**6,250**	**6,475**	**6,000**	**6,250**	**6,400**	**6,250**	**6,100**
%	4.2	14.5	-7.4	-7.3	-4.3	-2.3	-4.6	-4.5	-7.3	4.2	2.4	-2.3	-2.4
QUE	**71,619**	**80,647**	**76,753**	**79,108**	**80,031**	**76,900**	**79,300**	**76,000**	**77,500**	**78,000**	**78,500**	**80,000**	**80,500**
%	1.8	12.6	-4.8	3.1	1.2	-3.9	3.1	1.2	2.0	0.6	0.6	1.9	0.6
ONT	**194,930**	**213,379**	**181,001**	**195,840**	**195,591**	**195,900**	**195,900**	**197,500**	**193,350**	**194,300**	**197,000**	**197,900**	**194,300**
%	-1.1	9.5	-15.2	8.2	-0.1	0.2	0.0	1.6	-2.1	0.5	1.4	0.5	-1.8
MAN	**13,018**	**13,928**	**13,525**	**13,086**	**13,164**	**13,600**	**13,900**	**13,350**	**13,700**	**13,700**	**13,700**	**14,100**	**14,100**
%	2.0	7.0	-2.9	-3.2	0.6	3.3	2.2	2.0	2.6	0.0	0.0	2.9	0.0
SASK	**9,531**	**12,540**	**10,538**	**11,095**	**10,872**	**11,500**	**11,700**	**12,036**	**11,200**	**11,400**	**11,800**	**12,000**	**11,600**
%	10.1	31.6	-16.0	5.3	-2.0	5.8	1.7	5.9	-6.9	1.8	3.5	1.7	-3.3
ALTA	**73,970**	**70,954**	**56,045**	**57,543**	**49,723**	**52,800**	**53,900**	**53,500**	**52,400**	**52,400**	**53,000**	**55,400**	**54,600**
%	12.9	-4.1	-21.0	2.7	-13.6	6.2	2.1	1.9	-2.1	0.0	1.1	4.5	-1.4
BC	**96,671**	**102,805**	**68,923**	**85,028**	**74,640**	**77,200**	**81,900**	**71,500**	**76,800**	**79,000**	**80,500**	**83,000**	**85,000**
%	-9.1	6.3	-33.0	23.4	-12.2	3.4	6.1	-3.4	7.4	2.9	1.9	3.1	2.4
CAN*	**482,590**	**520,511**	**431,317**	**464,544**	**446,482**	**450,100**	**458,500**	**446,000**	**446,500**	**450,350**	**456,450**	**464,500**	**462,000**
%	-0.1	7.9	-17.1	7.7	-3.9	0.8	1.9	0.6	0.1	0.9	1.4	1.8	-0.5

SOURCE: The Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris®.

(F) Forecast by CMHC.

* Canadian total does not include the Territories. The point estimate for the forecast of national residential resales is 450,100 units for 2011 and 458,500 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 423,600-470,100 units for 2011 and 406,100-509,000 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Note: Canadian total may not add to the sum of the provinces due to rounding

Table 6: Average Residential Resale Price

($** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
NFLD	**139,542**	**149,258**	**178,477**	**206,374**	**235,341**	**249,325**	**255,000**	**251,000**	**248,675**	**252,000**	**255,875**	**257,000**	**255,000**
%	-1.2	7.0	19.6	15.6	14.0	5.9	2.3	0.0	-0.9	1.3	1.5	0.4	-0.8
PEI	**125,430**	**133,457**	**139,944**	**146,044**	**147,196**	**148,750**	**150,000**	**152,500**	**152,000**	**149,000**	**150,000**	**150,900**	**150,000**
%	7.0	6.4	4.9	4.4	0.8	1.1	0.8	5.6	-0.3	-2.0	0.7	0.6	-0.6
NS	**168,614**	**180,989**	**189,932**	**196,690**	**206,186**	**212,000**	**220,000**	**212,525**	**215,770**	**216,000**	**218,850**	**220,000**	**225,000**
%	5.9	7.3	4.9	3.6	4.8	2.8	3.8	3.1	1.5	0.1	1.3	0.5	2.3
NB	**126,864**	**136,603**	**145,762**	**154,906**	**157,240**	**160,000**	**161,525**	**160,650**	**160,000**	**158,000**	**162,500**	**164,000**	**161,575**
%	5.2	7.7	6.7	6.3	1.5	1.8	1.0	-0.5	-0.4	-1.3	2.8	0.9	-1.5
QUE	**195,208**	**207,531**	**215,320**	**225,368**	**241,457**	**251,200**	**257,400**	**252,000**	**253,000**	**255,000**	**257,000**	**258,000**	**260,000**
%	5.8	6.3	3.8	4.7	7.1	4.0	2.5	0.8	0.4	0.8	0.8	0.4	0.8
ONT	**278,364**	**299,544**	**302,354**	**318,366**	**342,245**	**362,800**	**366,100**	**365,300**	**362,000**	**363,500**	**365,400**	**367,000**	**368,500**
%	5.9	7.6	0.9	5.3	7.5	6.0	0.9	-0.8	-0.9	0.4	0.5	0.4	0.4
MAN	**150,229**	**169,189**	**190,296**	**201,343**	**222,132**	**232,000**	**237,000**	**233,046**	**232,260**	**235,000**	**236,000**	**238,000**	**238,888**
%	12.2	12.6	12.5	5.8	10.3	4.4	2.2	1.0	-0.3	1.2	0.4	0.8	0.4
SASK	**132,340**	**174,121**	**223,931**	**232,882**	**242,258**	**256,000**	**261,000**	**258,559**	**257,000**	**259,000**	**260,000**	**261,500**	**263,465**
%	7.6	31.6	28.6	4.0	4.0	5.7	2.0	0.7	-0.6	0.8	0.4	0.6	0.8
ALTA	**286,149**	**357,483**	**353,748**	**341,818**	**352,301**	**354,700**	**362,700**	**356,100**	**356,500**	**357,500**	**363,200**	**365,200**	**365,900**
%	30.8	24.9	-1.0	-3.4	3.1	0.7	2.3	0.3	0.1	0.3	1.6	0.6	0.2
BC	**390,963**	**439,119**	**454,599**	**465,725**	**505,178**	**570,500**	**564,900**	**562,000**	**559,500**	**561,800**	**564,000**	**566,000**	**568,000**
%	17.7	12.3	3.5	2.4	8.5	12.9	-1.0	-3.1	-0.4	0.4	0.4	0.4	0.4
CAN*	**277,272**	**307,132**	**304,986**	**320,394**	**339,061**	**363,900**	**368,200**	**361,394**	**362,325**	**364,685**	**367,280**	**369,400**	**371,850**
%	11.2	10.8	-0.7	5.1	5.8	7.3	1.2	-1.4	0.3	0.7	0.7	0.6	0.7

SOURCE: The Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris®.

(F) Forecast by CMHC.

* Canadian average does not include the Territories. The point estimate for the forecast of national residential resales is $363,900 for 2011 and $368,200 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from $353,100-$375,300 for 2011 and $315,800-$418,700 for 2012.

** Quarterly averages are seasonally adjusted.

Table 7: Employment
(annual percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)
NFLD	0.8	0.8	1.0	-2.9	3.3	4.0	1.5
PEI	0.6	0.7	1.2	-1.3	2.9	0.4	0.5
NS	-0.1	1.6	0.9	-0.1	0.2	-0.4	1.4
NB	1.0	1.9	0.6	0.1	-0.9	-1.6	0.3
QUE	1.1	2.4	1.2	-0.8	1.7	1.5	1.4
ONT	1.2	1.8	1.6	-2.5	1.7	2.0	1.1
MAN	1.2	1.7	1.7	0.0	1.9	1.0	1.2
SASK	1.8	2.4	1.7	1.3	0.9	0.5	1.5
ALTA	5.0	3.9	3.1	-1.4	-0.4	3.4	2.3
BC	2.6	3.5	2.0	-2.1	1.7	1.0	2.3
CAN*	1.8	2.4	1.7	-1.6	1.4	1.6	1.6

Source: Statistics Canada, (F) Forecast by CMHC.

*The point estimate for the forecast of national employment growth is 1.6 per cent for 2011 and 1.6 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 1.4 per cent to 1.9 per cent for 2011 and 1.0 per cent to 1.8 per cent per cent for 2012.

Table 8: Unemployment Rate
(percent)

	2006	2007	2008	2009	2010	2011(F)	2012(F)
NFLD	14.7	13.5	13.2	15.5	14.4	12.3	11.9
PEI	11.1	10.3	10.8	12.1	11.2	11.8	12.1
NS	7.9	8.0	7.7	9.2	9.3	9.6	9.6
NB	8.7	7.5	8.5	8.8	9.3	10.0	10.2
QUE	8.1	7.2	7.2	8.5	8.0	7.7	7.2
ONT	6.3	6.4	6.5	9.0	8.7	7.7	7.4
MAN	4.3	4.4	4.2	5.2	5.4	5.3	5.2
SASK	4.7	4.2	4.1	4.8	5.2	5.1	5.0
ALTA	3.4	3.5	3.6	6.6	6.5	5.6	5.1
BC	4.8	4.3	4.6	7.7	7.6	7.6	7.0
CAN*	6.3	6.0	6.1	8.3	8.0	7.6	7.2

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast based on the September 2011 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment growth is 7.6 per cent for 2011 and 7.2 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 7.3 per cent to 7.7 per cent for 2011 and 6.8 per cent to 7.9 per cent for 2012.

Table 9: Gross Domestic Product
(annual percentage change)

	2006	2007	2008	2009	2010(F)	2011(F)	2012(F)
NFLD	3.0	9.2	2.0	-10.2	6.0	3.5	2.2
PEI	4.0	1.8	0.4	-0.1	2.0	1.4	1.5
NS	0.6	1.6	1.3	-0.1	2.1	1.3	2.0
NB	2.4	1.1	-0.2	-0.3	3.3	1.1	1.3
QUE	1.8	2.1	1.1	-0.3	3.0	2.3	2.0
ONT	2.4	2.0	-0.9	-3.6	3.0	2.1	1.6
MAN	3.4	2.7	1.9	0.0	2.0	2.3	2.5
SASK	-1.6	3.6	4.6	-3.9	4.4	3.6	3.4
ALTA	5.8	1.7	1.4	-4.5	3.8	3.1	3.5
BC	4.1	3.0	0.2	-1.8	3.8	2.5	2.7
CAN*	2.8	2.2	0.5	-2.5	3.3	2.3	2.1

Source: Statistics Canada, (F) Forecast by CMHC.

National forecast based on the September 2011 Consensus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 2.3 per cent for 2011 and 2.1 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 2.1 per cent to 2.7 per cent for 2011 and 1.5 per cent to 2.7 per cent per cent for 2012.

Table 10: Total Net Migration *
(number of persons)

	2006	2007	2008	2009	2010	2011(F)	2012(F)
NFLD	-3,889	-1,838	394	3,056	-161	-500	500
PEI	-113	381	1,253	1,689	2,253	1,250	750
NS	-2,151	-642	1,631	3,373	1,923	-250	2,300
NB	-2,837	678	1,225	2,040	2,646	800	400
QUE	28,135	30,840	37,091	48,329	45,881	44,745	44,900
ONT	82,978	84,717	88,700	93,686	110,331	87,950	93,250
MAN	1,644	7,150	6,162	9,601	10,957	10,500	11,000
SASK	-1,606	9,279	9,494	10,059	9,103	9,500	10,000
ALTA	70,673	44,978	56,985	28,957	19,613	35,000	38,500
BC	52,315	59,109	64,901	59,978	42,027	43,800	56,100
CAN**	225,149	234,652	267,836	260,768	244,573	232,795	257,700

Source: Statistics Canada, (F) Forecast by CMHC.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes Territories.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Victoria	2,010	2,118	827	-2.8	6,169	504,561	1.5	1,024
	2011(F)	1,700	590	-1.5	5,900	500,000	1.9	1,040
	2012(F)	1,850	650	0.0	6,300	505,000	1.4	1,055
Vancouver*	2010	15,217	4,533	3.3	31,144	675,853	1.9	1,195
	2011(F)	17,000	3,300	0.2	33,000	788,000	2.5	1,230
	2012(F)	18,000	3,500	0.7	36,000	805,000	1.8	1,265
Abbotsford	2010	516	355	n.a.	2,582	341,854	6.5	785
	2011(F)	575	275	n.a.	2,300	335,000	6.5	800
	2012(F)	650	250	n.a.	2,200	330,000	6.0	815
Kelowna	2010	957	595	n.a.	3,289	419,884	3.5	898
	2011(F)	950	575	n.a.	3,500	405,000	5.5	910
	2012(F)	1,125	700	n.a.	3,900	415,000	4.5	920
Edmonton	2010	9,959	6,062	-0.8	16,403	328,803	4.2	1,015
	2011(F)	9,100	5,200	1.0	16,700	328,000	3.8	1,030
	2012(F)	10,100	5,800	1.9	17,200	336,000	3.0	1,060
Calgary	2010	9,262	5,782	1.7	20,996	398,764	3.6	1,069
	2011(F)	8,500	5,000	0.4	22,200	402,000	3.4	1,070
	2012(F)	9,400	5,500	1.4	22,700	411,000	2.9	1,100
Saskatoon	2010	2,381	1,638	2.8	3,574	296,293	2.6	934
	2011(F)	2,800	1,600	1.4	3,850	307,500	3.6	950
	2012(F)	2,500	1,550	2.0	3,800	314,000	3.8	965
Regina	2010	1,347	708	5.2	3,581	258,023	1.0	881
	2011(F)	1,490	840	4.4	3,650	276,000	1.5	920
	2012(F)	1,425	800	3.9	3,700	285,000	2.0	950
Winnipeg	2010	3,244	1,921	4.8	11,572	228,706	0.8	837
	2011(F)	3,250	1,950	4.5	12,000	241,000	1.0	875
	2012(F)	3,275	1,975	3.9	12,200	250,000	1.2	900
Thunder Bay	2010	222	204	-0.5	1,434	155,060	2.2	763
	2011(F)	400	190	-1.0	1,300	166,000	2.0	771
	2012(F)	385	195	-0.5	1,320	176,000	1.5	790
Sudbury	2010	575	369	-0.5	2,244	221,699	3.0	840
	2011(F)	550	380	-1.0	2,400	226,000	2.0	855
	2012(F)	590	400	-0.5	2,480	230,000	1.5	880
Windsor	2010	617	460	-1.9	4,893	159,347	10.9	837
	2011(F)	600	425	-2.6	4,900	164,600	9.5	757
	2012(F)	605	425	0.5	4,750	166,000	8.5	760

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
London	2010	2,079	1,461	2.6	8,389	228,114	5.0	869
	2011(F)	1,680	1,150	1.0	8,200	232,000	4.8	878
	2012(F)	1,730	1,100	1.3	8,100	232,600	4.2	895
Kitchener	2010	2,815	1,255	1.3	6,772	289,041	2.6	872
	2011(F)	2,750	1,175	2.8	6,325	304,000	2.0	885
	2012(F)	2,700	1,350	2.0	6,250	305,000	1.8	900
St. Catharines-Niagara	2010	1,086	714	0.8	6,024	217,938	4.4	817
	2011(F)	1,140	660	-0.5	5,650	221,000	3.4	835
	2012(F)	1,120	640	1.2	5,760	223,000	3.2	850
Hamilton	2010	3,562	1,753	1.6	12,934	311,683	3.7	862
	2011(F)	2,205	1,250	1.4	13,400	332,000	3.2	870
	2012(F)	2,250	1,150	1.6	13,500	334,500	2.8	885
Toronto	2010	29,195	9,936	2.6	88,214	432,264	2.1	1,123
	2011(F)	39,000	10,500	4.3	90,500	465,100	1.9	1,134
	2012(F)	35,000	8,000	2.6	88,500	469,700	2.0	1,165
Barrie	2010	682	442	n.a.	4,105	281,966	3.4	968
	2011(F)	760	300	n.a.	3,920	287,200	2.9	975
	2012(F)	630	280	n.a.	3,860	292,100	2.8	990
Peterborough	2010	404	306	n.a.	2,537	249,763	4.1	890
	2011(F)	390	268	n.a.	2,360	255,000	2.8	895
	2012(F)	370	260	n.a.	2,320	256,800	2.5	900
Brantford	2010	504	280	n.a.	2,086	229,678	3.7	778
	2011(F)	320	210	n.a.	1,850	233,000	3.7	785
	2012(F)	310	200	n.a.	1,825	236,000	3.2	795
Guelph	2010	1,021	406	n.a.	2,834	295,207	3.4	887
	2011(F)	650	275	n.a.	2,845	300,500	2.2	896
	2012(F)	665	275	n.a.	2,840	303,500	2.0	905
Oshawa*	2010	1,988	1,540	n.a.	9,479	299,983	3.0	903
	2011(F)	1,763	1,295	n.a.	9,210	315,700	2.8	916
	2012(F)	1,900	1,334	n.a.	9,180	318,000	2.8	935
Kingston	2010	653	522	n.a.	3,209	249,509	1.0	935
	2011(F)	700	420	n.a.	3,100	260,700	1.2	960
	2012(F)	615	400	n.a.	3,120	263,600	1.6	980

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ units, all bedrooms)	Average Rent (3+ units, two bedrooms)
Ottawa	2010	6,446	2,302	4.0	14,586	328,439	1.6	1,123
	2011(F)	5,720	2,000	3.0	14,150	345,000	1.3	1,070
	2012(F)	5,550	1,850	2.0	13,870	352,000	1.0	1,105
Gatineau	2010	2,687	910	4.0	4,238	218,620	2.5	711
	2011(F)	2,150	720	3.0	3,775	235,000	2.4	725
	2012(F)	2,050	700	2.0	3,725	245,000	2.4	740
Montréal	2010	22,001	5,789	3.1	42,308	297,661	2.7	700
	2011(F)	21,400	4,700	3.0	40,200	313,000	2.5	705
	2012(F)	19,400	4,800	1.6	41,500	322,000	2.3	715
Trois-Rivières	2010	1,691	345	n.a.	933	151,937	3.9	533
	2011(F)	945	325	n.a.	935	160,000	4.2	550
	2012(F)	810	310	n.a.	890	164,000	4.5	565
Sherbrooke	2010	1,656	570	n.a.	1,730	204,441	4.6	566
	2011(F)	1,500	530	n.a.	1,725	220,000	4.9	580
	2012(F)	1,450	500	n.a.	1,700	230,000	5.0	595
Québec	2010	6,652	1,768	3.2	7,074	237,294	1.0	692
	2011(F)	5,400	1,300	2.5	7,200	252,000	1.4	705
	2012(F)	4,900	1,200	2.0	7,500	262,000	1.8	715
Saguenay	2010	783	380	n.a.	1,460	168,257	1.8	535
	2011(F)	950	460	n.a.	1,350	180,000	2.0	545
	2012(F)	800	360	n.a.	1,400	190,000	2.2	555
Saint John	2010	653	345	1.5	1,751	171,104	5.1	645
	2011(F)	400	240	0.8	1,600	174,000	5.5	650
	2012(F)	360	220	1.0	1,525	176,500	5.0	660
Moncton	2010	1,400	462	1.5	2,402	152,251	4.2	691
	2011(F)	1,160	360	0.8	2,350	157,500	4.8	710
	2012(F)	1,010	340	1.0	2,250	160,500	5.0	725
Halifax	2010	2,390	1,039	0.9	5,766	251,116	2.6	891
	2011(F)	2,915	1,000	1.5	5,950	260,000	2.6	920
	2012(F)	3,030	1,250	3.0	6,250	275,000	2.6	955
St. John's	2010	1,816	1,479	5.9	4,236	235,341	1.1	725
	2011(F)	1,850	1,250	3.0	3,350	265,000	1.3	775
	2012(F)	1,650	1,150	3.0	3,200	270,000	1.5	825
Charlottetown	2010	518	518	-1.6	611	179,813	2.3	731
	2011(F)	480	180	0.8	525	185,000	6.0	740
	2012(F)	400	175	0.9	475	189,000	6.0	755
ALL 35 LISTED CENTRES	2010	138,997	57,976	2.2	341,559	364,119	2.4	859
	2011(F)	143,143	50,893	2.3	342,170	393,529	2.6	901
	2012(F)	138,605	49,589	1.9	346,090	403,505	2.5	921

Sources: CMHC, Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris® Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

[A]MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators
(levels and quarter-to-quarter percent change)

	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3
New Housing								
Building permits, units, thousands	212.0	211.6	206.0	202.5	192.4	194.4	198.2	201.5
% change	*20.8*	*-0.2*	*-2.7*	*-1.7*	*-5.0*	*1.1*	*1.9*	*1.6*
Housing starts, total, thousands	177.8	195.6	199.8	190.7	180.0	174.6	194.8	206.1
% change	*14.4*	*10.0*	*2.1*	*-4.6*	*-5.6*	*-3.0*	*11.6*	*5.8*
Housing starts, singles, thousands	95.3	108.9	98.9	87.8	81.0	77.4	82.5	86.0
% change	*20.8*	*14.3*	*-9.2*	*-11.2*	*-7.7*	*-4.4*	*6.6*	*4.2*
Housing starts, multiples, thousands	82.5	86.7	100.9	102.9	99.0	97.2	112.3	120.1
% change	*7.8*	*5.1*	*16.4*	*2.0*	*-3.8*	*-1.8*	*15.5*	*6.9*
Housing completions, total,	45,064	37,611	46,513	54,373	48,358	36,669	44,455	49,331
% change	*-0.7*	*-16.5*	*23.7*	*16.9*	*-11.1*	*-24.2*	*21.2*	*11.0*
New Housing Price Index, 1997=100	101.6	102.5	103.2	103.4	103.8	104.5	105.3	105.8
% change	*1.0*	*0.9*	*0.7*	*0.2*	*0.4*	*0.6*	*0.8*	*0.5*
Existing Housing								
MLS® resales, units, thousands	531,452	500,856	442,360	397,876	446,836	465,144	443,128	452,164
% change	*2.1*	*-5.8*	*-11.7*	*-10.1*	*12.3*	*4.1*	*-4.7*	*2.0*
MLS® average resale price, $	338,514	341,103	339,581	331,985	342,441	365,110	366,344	362,015
% change	*2.3*	*0.8*	*-0.4*	*-2.2*	*3.1*	*6.6*	*0.3*	*-1.2*
Mortgage Market								
1-year mortgage rate, per cent*	3.67	3.60	3.70	3.37	3.30	3.45	3.63	3.50
5-year mortgage rate, per cent*	5.64	5.58	6.04	5.52	5.31	5.32	5.56	5.32
Residential Investment**								
Total, $1997 millions	76,743	80,246	80,188	79,152	78,955	80,374	80,549	n.a
% change	*6.1*	*4.6*	*-0.1*	*-1.3*	*-0.2*	*1.8*	*0.2*	n.a
New, $1997 millions	29,398	32,296	34,591	34,854	33,025	32,656	34,001	n.a
% change	*7.5*	*9.9*	*7.1*	*0.8*	*-5.2*	*-1.1*	*4.1*	n.a
Alterations, $1997 millions	35,960	37,384	37,148	37,008	36,620	37,592	37,592	n.a
% change	*5.1*	*4.0*	*-0.6*	*-0.4*	*-1.0*	*2.7*	*0.0*	n.a
Transfer costs, $1997 millions	12,456	11,932	10,200	9,260	10,836	11,580	10,672	n.a
% change	*5.5*	*-4.2*	*-14.5*	*-9.2*	*17.0*	*6.9*	*-7.8*	n.a
Deflator, 1997=100	140.5	141.0	142.2	142.4	144.6	145.1	146.1	n.a
% change	*1.3*	*0.3*	*0.9*	*0.2*	*1.5*	*0.3*	*0.7*	n.a

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New Housing Price Index and the Residential Investment Deflator which are only seasonally adjusted and housing completions and the 1-year and 5-year mortgage rates which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

Note: While the forecast cut-off date is October 5, 2011, this table presents final Q3 data that was produced after October 5, 2011 for information purposes.

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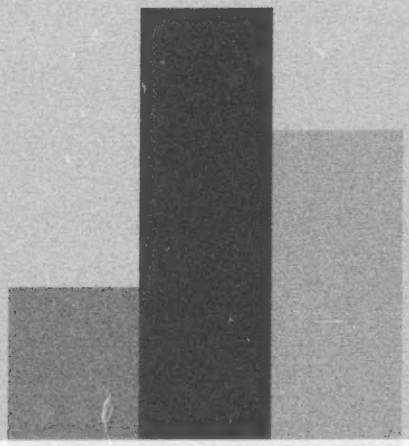

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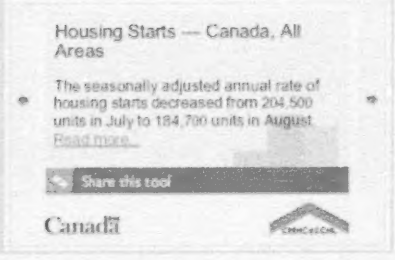
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